

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,654,860	\$ 5,045,383
INTERNATIONAL EQUITIES	1,000,597	864,567
DOMESTIC FIXED INCOME	4,315,102	3,759,813
INTERNATIONAL FIXED INCOME	553,594	465,069
REAL ESTATE	574,969	531,941
VENTURE CAPITAL	321,143	309,683
INVESTED CASH (NOTE 1)	<u>103,639</u>	<u>90,125</u>
TOTAL INVESTMENTS	12,523,904	11,066,581
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>37,076</u>	<u>18,564</u>
TOTAL ASSETS	<u><u>\$ 12,560,980</u></u>	<u><u>\$ 11,085,145</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,694	7,674
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,475,815</u>	<u>582,894</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>12,553,286</u>	<u>11,077,471</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 12,560,980</u></u>	<u><u>\$ 11,085,145</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,540	\$ 292,465
SECURITIES LENDING INCOME	<u>1,015</u>	<u>8,138</u>
	27,555	300,603
 GAIN ON SALE OF INVESTMENTS	 124,128	 1,484,526
LOSS ON SALE OF INVESTMENTS	<u>123,570</u>	<u>953,837</u>
 NET GAINS (LOSSES) INVESTMENTS	 558	 530,689
 INVESTMENT EXPENSES	 3,472	 31,869
SECURITIES LENDING EXPENSES	<u>837</u>	<u>6,507</u>
 NET INVESTMENT INCOME	 23,804	 792,916
 NET APPREC (DEPREC) MARKET VALUE	 (279,371)	 693,738
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7,771)</u>	<u>(10,839)</u>
 TOTAL INVESTMENT INCOME	 <u>(263,338)</u>	 <u>1,475,815</u>
 NET INCREASE (DECREASE)	 <u>\$ (263,338)</u>	 <u>\$ 1,475,815</u>

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Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.